

# 董事會報告書

## Report of the Directors

董事會同人欣然將本公司與本集團截至二零零一年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

### 更改公司名稱

本公司已經由二零零二年一月十四日起，易名為華潤置地有限公司。

### 主要業務

本公司之主要業務為投資控股，主要附屬公司及聯營公司之業務刊載於第72頁至第73頁。

本集團之分類資料刊載於財務報表附註5內。因本集團僅於中國內地北京市經營業務，故並無呈列本集團按地區分析之分類資料。

### 集團溢利

本集團截至二零零一年十二月三十一日止年度之溢利刊載於第38頁之綜合收益表內。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31st December, 2001.

### Change of Company Name

The company changed its name to China Resources Land Limited with effect from 14th January, 2002.

### Principal Activities

The principal activities of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on page 72 to 73.

The segment information of the Group are set out in the notes 5 to the financial statements. No geographical analysis of Group's segment information is shown as the operating business of the Group is solely carried out in Beijing, the Chinese Mainland.

### Group Profit

The consolidated income statement is set out on page 38 and shows the Group profit for the year ended 31st December, 2001.

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### 股息

中期股息每股港幣1.0仙，合共港幣約1,500萬元已於年內向股東支付。董事會建議宣派末期股息每股港幣1.2仙，合共港幣約1,800萬元。末期股息將於二零零二年六月三日向二零零二年五月三十一日名列本公司股東名冊的股東支付。

### 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註14。

### 物業

本集團之主要物業概要刊載於第5頁至第13頁。

### 股本

本年度內股本之變動情況刊載於財務報表附註26。

### 儲備

本年度內本公司與本集團儲備之變動情況刊載於財務報表附註27。

### Dividends

An interim dividend of HK1.0 cent per share amounting to approximately HK\$15 million was paid to shareholders during the year and the directors recommend the declaration of a final dividend of HK1.2 cents per share amounting to approximately HK\$18 million payable on or about 3rd June, 2002 to shareholders whose names appear on the Register of Members of the Company on 31st May, 2002.

### Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 14 to the financial statements.

### Properties

A schedule of the principal properties of the Group is set out on pages 5 to 13.

### Share Capital

Movements in share capital during the year are set out in note 26 to the financial statements.

### Reserves

Movements in reserve of the Company and the Group during the year are set out in note 27 to the financial statements.

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### 董事

本年度內以及於本報告書日期董事芳名如下：

#### 執行董事

##### 主席

寧高寧先生

##### 董事總經理

王 印先生

(於二零零一年八月十四日獲委任)

#### 董事

閻 颺先生

姜智宏先生

周 堅先生(於二零零一年十一月一日辭任)

劉百成先生

鍾 義先生

郭 鈞先生

#### 非執行董事

任志強先生

(於二零零一年九月十四日重新任命為非執行董事)

白介夫先生(於二零零一年十一月一日辭任)

施宗林先生(於二零零一年十一月一日辭任)

徐小魯先生

霍保樂先生

黃廣志先生

王 石先生

### Directors

The directors who held office during the year and at the date of this report are:

#### Executive directors

##### Chairman

Mr. Ning Gaoning

##### Managing director

Mr. Wang Yin (appointed on 14th August, 2001)

#### Directors

Mr. Yan Biao

Mr. Keung Chi Wang, Ralph

Mr. Zhou Jian (resigned on 1st November, 2001)

Mr. Lau Pak Shing

Mr. Zhong Yi

Mr. Guo Jun

#### Non-executive directors

Mr. Ren Zhiqiang (re-designated as non-executive directors on 14th September, 2001)

Mr. Bai Jiefu (resigned on 1st November, 2001)

Mr. Shi Zonglin (resigned on 1st November, 2001)

Mr. Xu Xiaolu

Mr. Paul Wolansky

Mr. Wong Kong Chi

Mr. Wang Shi

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根據本公司組織章程第九十九條和第一一六條，寧高寧先生、王印先生、閻颺先生和任志強先生均須於應屆之股東週年大會中退任，惟具資格並願膺選連任。

### 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第20頁至第24頁。

### 購股權計劃

本公司設有一項購股權計劃，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。

#### 原有計劃

於二零零二年一月三十一日前仍然有效之購股權計劃原訂於二零零七年五月二十七日屆滿（「原有計劃」）。有見香港聯合交易所有限公司證券上市規則（「上市規則」）近日有所修訂，董事建議於二零零二年一月三十一日之股東週年大會上經股東批准後，採納新購股權計劃（「新計劃」），提早終止原有計劃。新計劃之詳情載於下文「新購股權計劃」分段內。原有計劃之合資格參與者屬於本公司及其附屬公司之僱員（包括董事在內）。

According to Articles 99 and 116 of the Article of Association of the Company, Mr. Ning Gaoning, Mr. Wang Yin, Mr. Yan Biao and Mr. Ren Zhiqiang shall retire at the forthcoming annual general meeting, and being eligible for re-election.

### Biographical Details of Directors and Senior Management

Biographical details of the directors and senior management are set out on pages 20 to 24.

### SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants.

#### Old scheme

The share option scheme subsisting until 31st January, 2002 was due to expire on 27th May, 2007 (“Old Scheme”). As a result of certain changes to the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (“Listing Rules”), the directors proposed for the early termination of the Old Scheme to be replaced by the adoption of a new share option scheme (“New Scheme”) approved by the shareholders in general meeting on 31st January 2002. Brief details of the New Scheme are set out in the sub paragraph headed “New Scheme” below. Eligible participants of the Old Scheme were the employees of the Company and its subsidiaries (including directors of the Company).

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原有計劃內之購股權行使時，已發行及可予發行之股份最多不超過二零零一年九月一日前適用之上市規則准許之上限。

承授人可於授出購股權之要約提出二十八天內，支付港幣1元之象徵式代價後接納要約。授出的購股權的歸屬及行使期由董事局全權釐定，但行使期由接納授出購股權之日期起計不得超過十年。

購股權價之行使價由董事會完全酌情釐定，但不得超過二零零一年九月一日前適用之上市規則准許之折扣上限。

The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1st September 2001.

The offer of a grant of share options may be accepted within 28 days from the date of the offer together with the payment of nominal consideration of HK\$1 in total by the grantee. The vesting and exercise period of the share options is determinable by the board of directors but the exercise period will not exceed a period of ten years immediately after acceptance of grant.

The exercise price of the share option is determinable at the entire discretion of the board of directors, but will not exceed the maximum discount permitted by the Listing Rules applicable prior to 1st September, 2001.

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以下是根據原有計劃向本公司董事授出，並可於授出之日起十年內隨時行使之購股權：

Summary of options granted to the directors of the Company under the Old Scheme, which are exercisable at any time during the period not exceeding ten years from the grant date:

姓名	Name	授出日期	行使價 Exercise price 港幣元 HK\$	行使期間 Exercisable period	二零零一年 一月一日 尚未行使之 購股權數目 Number of options outstanding as at 1/1/2001	二零零一年 年內行使之 購股權數目 Number of options exercised during the year	二零零一年 十二月 三十一日 尚未行使之 購股權數目 Number of options outstanding as at 31/12/2001	與已行使 購股權有關 之本公司 股份價格 Price of Company's shares for options exercised 港幣元 HK\$
寧高寧	Ning Gaoning	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,500,000	—	2,500,000	—
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,500,000	—	2,500,000	—
閻 颺	Yan Biao	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,300,000	—	2,300,000	—
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,400,000	—	2,400,000	—
姜智宏	Keung Chi Wang, Ralph	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,000,000	—	2,000,000	—
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,300,000	1,000,000	1,300,000	2.0
鍾 義	Zhong Yi	20/07/2000	0.99	20/07/2000 to 27/05/2007	2,000,000	—	2,000,000	2,000,000
郭 鈞	Guo Jun	20/07/2000	0.99	20/07/2000 to 27/05/2007	2,000,000	—	2,000,000	2,000,000
任志強	Ren Zhi qiang	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,400,000	—	2,400,000	—
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,400,000	1,000,000	1,400,000	1.95
周 堅 (於二零零一年十一月一日 辭任)	Zhon Jian (Resigned on 1st November, 2001)	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,300,000	—	2,300,000	—
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,000,000	—	2,000,000	—

1. 向董事授出之購股權於年內並無失效或註銷。
2. 為已行使購股權所披露之本公司股份價格，為所有購股權行使時股份在聯交所所報收市價之加權平均數。

1. No options granted to Directors lapsed or cancelled during the year.
2. The price of the Company's share disclosed as for options exercised is the weighted average closing prices quoted on the Stock Exchange over all exercise of options.

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以下是本公司授出予本集團僱員的購股權詳情。在一般情況下，獲授之購股權可於接納之日起，每年行使購股權相關股份20%至33 $\frac{1}{3}$ %之購股權。

Summary of options granted to employees of the Group are set out below. Generally, between 20% and 33 $\frac{1}{3}$ % of shares to be issued under an option will be exercisable in each calendar year after the acceptance of a grant.

授出日期 Date of grant	行使價 港幣 Exercise Price HK\$	於二零零一年 一月一日 尚未行使之 購股權數目 Number of options outstanding at 1/1/2001	於二零零一年 十二月三十一日 尚未行使 之購股權數目 Number of options exercised during the year	於二零零一年 十二月三十一日 尚未行使 之購股權數目 Number of option outstanding at 31/12/2001	已行使購股權 有關之本公司 股份價格 港幣 Price of Company's shares for options exercised
27/6/1997	4.592	26,100,000	—	26,100,000	—
20/7/2000	0.99	6,500,000	1,060,000	5,440,000	1.91

1. 於本年度內並無向僱員授出購股權，已授出之購股權在年內亦無失效或註銷
2. 為已行使購股權所披露之本公司股份價格，為就所有購股權之行使而在聯交所報收市價之加權平均數。

1. No options were granted to employees and no options granted to employees were lapsed or cancelled during the year.
2. The price of the Company's share disclosed as for options exercised is the weighted average of the closing prices quoted on the Stock Exchange over all exercises of options.

### 新計劃

本公司根據於二零零二年一月三十一日股東通過之普通決議案採納新計劃，而除非註銷或修改，新計劃由採納日期起計有效期為十年。本公司董事局可向合資格參與者授出購股權，該等合資格參與者包括本集團之執行或非執行董事、由本集團之任何僱員、執行或非執行董事所設立的全權信託之任何信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員、

### New Scheme

The Company's New Scheme was adopted pursuant to an ordinary resolution passed on 31st January, 2002, and unless otherwise cancelled or amended, will be valid and effective for a period of 10 years from the date of adoption. The board of directors of the Company may grant options to eligible participants including executive or non-executive directors of the Group, any discretionary object of a discretionary trust established by an employee, executive or non-executive directors of the Group, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company,

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本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。

根據本公司購股權計劃授出但尚未行使之購股權在悉數行使時可予發行之股份總數，及根據兩計劃將會授出之所有購股權在行使時予以發行之股份最高數目以及各參與者新計劃可獲之最高數目(包括授予本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人之購股權)，相當於當時實行的上市規則所准許的上限。於本年報刊發之日，根據新計劃可發行之股份總數達40,370,000股，佔本公司已發行股本之2.69%。

承授人可於批授購股權之要約提出之日起二十八天內，支付港幣1元的代價接納要約。授出的購股權的歸屬及行使期由董事局全權釐定，但行使期由接納授出購股權之日期起計不得超過十年。

購股權之行使價由董事局絕對酌情決定，惟須符合當時實行的上市規則的規定。

associated companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholders.

The total number of shares that may be issued upon exercise of all options granted and yet to be exercised under the share option scheme of the Company and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme (including options to be granted to the directors, chief executive or substantial shareholder of the Company, or any of their respective associates) is respectively equivalent to the maximum limit permitted under the prevailing Listing Rules. As at the date of the annual report 40,370,000 shares were granted and available for issue under the New Scheme, representing 2.69% of the issued share capital of the Company.

The offer of a grant of share options may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors but the exercise period will not exceed a period of ten years immediately after acceptance of grant.

Subject to the requirements of the prevailing Listing Rules, the exercise price of the share options is determinable by the board of directors at its absolute discretion.



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### 董事及行政要員於證券之權益

截至二零零一年十二月三十一日，任志強先生個人持有本公司1,000,000股股份。除上述者外，概無本公司董事、行政要員或彼等之聯繫人士擁有根據證券(披露權益)條例第29條須登記於董事權益登記冊內，或根據上市公司董事證券交易守則而須知會本公司和香港聯合交易所有限公司之本公司或其任何相聯法團之任何實益或非實益股本權益。

### 董事之服務合約

截至二零零一年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

### 董事之合約權益

於年結日時或本年度內任何時間，並無任何本公司董事在本公司或其附屬公司之任何重大合約上直接或間接擁有任何重大權益。

### Directors' and Chief Executives' Interests in Securities

As at 31st December, 2001, Mr. Ren Zhiqiang held personally 1,000,000 shares in the Company. Apart from the foregoing, none of the directors, chief executives or their associates had any beneficial or non-beneficial interest in the share capital of the Company or any associated corporation which is required to be recorded in the Register of Directors' Interests pursuant to Section 29 of the Securities (Disclosure of Interest) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### Directors' Service Contracts

As at 31st December, 2001, none of the Directors has any service contract with the Company or any its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

### Directors' Interests in Contracts

No contracts of significance to which the Company, its subsidiaries were a party and in which a directors of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

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### 主要股東

截至二零零一年十二月三十一日，按照本公司根據證券(披露權益)條例第16(1)條保存之權益登記冊所記錄，申報擁有本公司已發行股本10%或以上權益之股東載列如下：

股東名稱	Name of shareholders	所持股份數目 No. of shares held
Finetex International Limited (「Finetex」)	Finetex International Limited ("Finetex")	661,500,000
華潤(集團)有限公司 (「華潤集團」)(附註a)	China Resources (Holdings) Company Limited ("CRH") (Note a)	733,112,000
中國華潤總公司 (「中國華潤」)(附註a)	China Resources National Corp. ("CRN") (Note a)	733,112,000

附註：

- a. 中國華潤為華潤集團之控股公司，而華潤集團則為 Finetex 之唯一股東。因此，中國華潤與華潤集團兩者均被視為擁有華潤置地有限公司(「華潤置地」)661,500,000股股份之權益。除此，中國華潤在本年度內亦直接從市場上購入另外71,612,000股股份，因此，中國華潤與華潤集團兩者均被視為擁有華潤置地733,112,000股股份之權益。

除上文所述者外，概無任何人士擁有任何須按披露權益條例第16(1)條記錄於權益登記冊內之本公司已發行股本權益。

### Substantial Shareholders

As at 31st December, 2001, the following declaration of interest by shareholders holding 10% or more of the issued share capital of the Company has been recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interest) Ordinance:

Note:

- a. CRN is the holding company of CRH which is the sole shareholder of Finetex. Therefore both CRN and CRH are taken to be interested in 661,500,000 shares in China Resources Land Limited ("CRL"). Besides, CRH had acquired additional 71,612,000 shares of CRL directly in the open market during the year. Thus, CRN and CRH are taken to be interested in aggregate 733,112,000 shares in CRL.

Save as aforesaid, no person who had registered any interest in the issued share capital of the Company which is required to be recorded in the Register of Interest pursuant to Section 16(1) of the SDI Ordinance.

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### 附屬公司及聯營公司

各附屬公司及聯營公司之詳細資料刊載於第72頁至第73頁。

### 關連交易

本年度內，本集團向本公司北京附屬公司當時之少數股東——華遠集團公司（「華遠集團」）支付港幣6,203,000元（二零零零年：港幣5,700,000元），作為華遠集團替本集團銀行信貸額提供擔保之費用。

### 購買、出售或贖回上市證券

本公司或其附屬公司於年內概無購買、出售或贖回本公司任何上市證券（不論是否在香港聯合交易所有限公司或其他證券交易所進行）。

### 最佳應用守則

本公司在本年度整段期間內一直遵守香港聯合交易所有限公司證券上市規則附錄十四之規定，唯一例外情況為非執行董事須輪值告退，而非以指定之任期委任。

### 主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

### Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out on pages 72 to 73.

### Connected Transactions

During the year, the Group paid a guarantee fee of HK\$6,203,000 (2000: HK\$5,700,000) to Hua Yuan Group Corporation (“HYGC”), the then minority shareholder of the Company’s subsidiary in Beijing, for the banking facilities of the Group guaranteed by HYGC.

### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (whether on The Stock Exchange of Hong Kong Limited or otherwise) during the year.

### Code of Best Practice

The Company has complied throughout the year with Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with the exception that non-executive directors have no set term of office but retire from office on a rotational basis.

### Major Customers and Suppliers

During the year, the Group’s five largest suppliers and customers together accounted for less than 30% of the Group’s purchases and sales respectively.

# 董事會報告書

## Report of the Directors

### 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第74頁。

### 核數師

德勤•關黃陳方會計師行將於應屆股東週年大會結束時任滿告退，並具資格備聘再任。

代表董事會

主席

寧高寧

香港，二零零二年四月十二日

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 74.

### Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the end of the forthcoming Annual General Meeting and eligible, offer themselves for re-appointment.

On behalf of the board

Ning Gaoning

*Chairman*

Hong Kong, 12th April, 2002